

Policy No. 403

Area: Finance

*Original signature is on file in
Administration & Finance*

Adopted: September 18, 1998

Certified by _____
Dr. Cynthia Jackson- Hammond
University President

Revisions Adopted: June 9, 2016

SUBJECT: Cash Policy

The purpose of this policy is to provide guidelines to the university community with respect to the handling, receiving, depositing and reconciliation of University funds. University funds are monies received from tuition, room and board, fees, contracts, grants, revenues from University services, state and federal appropriations, gifts, deposits and all other sources of revenue or expense reimbursements. All checks made payable to the University or any subdivisions of the University are considered University funds. Monies received by the university must comply with this policy.

Acceptable forms of payment included coins, currency; paper checks - money orders, traveler's checks, and credit and debit cards; electronic transfers including e-checks, direct wire and Automated Clearing House (ACH) transactions. Charge card payments for student account fees will be assessed a convenience fee by the vendor (MasterCard, Discover, and AMEX) and accepted online only through a third party vendor.

To maximize cash flow and safeguard assets, deposits need to be made in a timely manner. Section 9.38 of the Ohio Revised Code requires that all deposits exceeding \$1,000 be made by the next business day following day of receipt provided the funds are stored in a safe or vault. If the funds are safeguarded, and the total does not exceed \$1,000 the lag may be up to two business days to make the deposit.

The University's bank accounts are reconciled the following month by staff in the Controller's Office and approved by the Controller.

PROCEDURES:

Cash Reconciliation Procedures 403.1

Revenue Posting Procedures 403.2